

## ASSIGNMENT OF RENTS, LEASES AND PROFITS

THIS INSTRUMENT made and entered into this the 28<sup>th</sup> day of November, 2001, by and between RONALD H. HARTSELL hereinafter called Assignor, and PEOPLES BANK AND TRUST CO., hereinafter called Assignee.

WITNESSETH, that Whereas the Assignee is the owner of the promissory note dated November 28, 2001, in the principal sum of eighty-two thousand five hundred and no/100 (\$82,500.00), secured by a Deed of Trust dated the November 28, 2001, upon property situated in the City of Olive Branch, County of DeSoto, State of Mississippi, described as follows:

Lot 32, Section A, Magnolia Woods Subdivision, situated in Section 35, Township 1 South, Range 6 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 55, Pages 24-25, in the office of the Chancery Clerk of DeSoto County, Mississippi.

And Whereas Assignor desires further to secure to Assignee the full and complete performance of each of the covenants, agreements and promises contained in the note and deed of trust above referred to.

NOW THEREFORE, in consideration of the premises and of the sum of One Dollar and other good and valuable consideration to Assignor in hand paid by Assignee, the receipt and sufficiency of which are hereby acknowledged, Assignor, does hereby assign, transfer and set over unto Assignee the possession of the mortgaged property, until the obligation above referred to shall have been fully paid and satisfied or until Assignee shall be entitled to such possession by order of court or operation of law, such assignment to be subject to the following terms and conditions:

(1) Until default shall have occurred in the full and complete performance of any of the agreements, covenants and promises in the note and deed of trust, Assignor may continue to collect the rents, issues and profits from the above property. Upon occurrence of such a default Assignor shall deliver to Assignee all leases of the premises above described, or any portion thereof. This assignment of rents shall be an assignment of all such leases to Assignee and Assignor will execute any further assignment necessary to perfect the transfer of such leases to Assignee.

(2) All sums collected and received by Assignee out of the rents, issues and profits of such property shall first be applied by it to the payment of: the costs of collection thereof; the costs of management, repairs and upkeep of the property, including the purchase of such additional furniture and equipment as the Assignee in its sole discretion may deem necessary for the maintenance of a proper rental value of the property; all taxes, assessments, premiums for public liability insurance and insurance premiums payable by the mortgagor or grantor as provided in the deed of trust described above and any taxes imposed upon or collectible by Assignee under any federal or state law or any law or ordinance enacted by any political subdivision thereof, or any supplements or amendments thereto, provided, however, that such tax shall be based upon the employment by Assignee of persons necessary to the operation of the property under this Assignment. Second, the balance, if any, which shall be known as "the net income" shall be applied toward the reduction of the mortgage indebtedness and interest accrued thereon. Provided, however, that no credit shall be given by Assignee for any sum or sums received from the rents, issues and profits of the property until the money collected is actually received at Assignee's Home Office and no credits shall be given for any uncollected rents or other uncollected amounts or bills, nor shall credit on the mortgage indebtedness be given for any rents, issues and profits derived from the property after Assignee shall obtain possession of the premises under order of court or by operation of law.

(3) Assignee may, after occurrence of defaults as above provided, from time to time appoint and dismiss such agents or employees as shall be necessary for the collection of the rents, issues and profits and for the proper care and operation of the property and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority on Assignor's behalf to manage the property and to do all acts relating to such management,

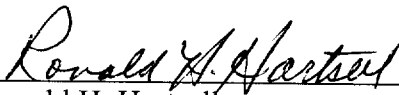
including among others the making of new leases in the name of the owner or otherwise, the alteration or amendment of existing leases, the authorization of repairs or replacements to maintain the building or buildings and chattels situated upon the property in good and tenantable condition and the making of such alterations or improvements as, in the judgment of Assignee shall have the sole control of such agents or employees whose remuneration shall be paid out of the rents, issues and profits as hereinbefore provided, at the rate of compensation accepted in the community wherein the property is situated unless otherwise specified and Assignor hereby expressly releases Assignee of any liability to Assignor for the acts of such agents and agrees that Assignee shall not be liable for their neglect or for monies that may come into their hands unless actually received by Assignee at its Home Office.

(4) Assignor agrees that nothing in this assignment shall be construed to limit or restrict in any way the rights and powers granted in the mortgage instruments to Assignee or the trustee named in any deed of trust. The collection and application of the rents, issues and profits to the mortgage indebtedness or as otherwise above provided shall not constitute waiver of any default which might at the time of application or thereafter exist under the mortgage instruments, and the payment of the indebtedness secured by such instruments may be accelerated in accordance with their terms, notwithstanding such application. Notice of default may be recorded and foreclosure sale held under such deed of trust, notwithstanding that Assignee continues in possession of the property, both real and personal, herein referred to, and continues to collect the rents, issues and profits thereof.

(5) Upon full performance of all conditions of said note and deed of trust and any extension or renewal thereof, and upon the full discharge by the Assignor of all indebtedness to said Assignee, accruing under said note and deed of trust and any extension or renewal thereof, this assignment shall be void and of no effect, and thereupon and in that event, said Assignee is to re-assign all of its right, title and interest in and to any and all leases and income acquired under any by virtue of this assignment and the release of said deed of trust shall constitute a release thereof.

This assignment shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon the heirs, executors, administrators, successors and assigns of Assignor.


IN WITNESS WHEREOF, the Assignors have signed this Agreement this 28<sup>th</sup> day of November, 2001.

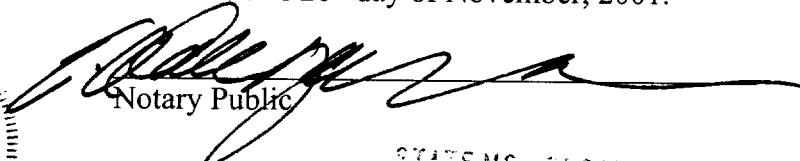
  
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Ronald H. Hartsell

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Ronald H. Hartsell, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 28<sup>th</sup> day of November, 2001.

My Commission Expires:   
Prepared by and to:  
E. Dale Jamieson,  
350 New Byhalia Road  
Collierville, TN 38017  
(901) 853-1532

  
Notary Public

STATE MS. DE SOTO CO. P. 7

DEC 3 3 49 PM '01

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